

# 8,900,000 Millionaires!

***The U.S. had 8,900,000 Millionaires in 2005***

## **“Tent City” Sacramento**

By Greg Morcroft, *MarketWatch* | September 28, 2005

**NEW YORK (MarketWatch) -- America is still minting millionaires at a steady pace, but long-term wealth accumulation and careful planning now trump some of the quick fortunes generated by stocks, bonds and other investments in years past.**

That's the message Wednesday in the latest report on affluence from researcher TNS, which showed the number of millionaires in the United States jumped 8% to 8.9 million, from 8.2 million a year ago.

The firm's Affluent Market Research Program considers millionaires to be households with more than \$1 million in net worth, excluding the primary residence.

"Unlike 2004, year-to-date stock market growth did not fuel the increase in millionaire households," the report said. "These households did not become rich overnight."

In 2004, the number of millionaires spiked by 33% from the prior year, more than double the next biggest jump in recent years.

The report said long-term wealth accumulation and debt reduction boosted the households' net worth.

Debt fell 8% year over year from 2004, according to TNS. In 2004, the average debt was \$179,000. This year, that number fell to \$165,000.

Jeanette Luhr, manager of the research study, said asset allocation among the wealthy has not changed dramatically in the last year. But interestingly, while a larger percentage of the households in the study own stocks and bonds (72% this year versus 63% in 2004), the average balances are lower.

"When asked about their investment approach over the past year, 61% of millionaires said their approach has changed very little, indicating that they have a strategy and are sticking to it," Luhr added.

That success is boosting confidence among the households surveyed, too. The report found that more than 75% of the high net-worth households believe they are financially ready for retirement.

TNS also said investment real-estate ownership is down among the wealthy group, with 44% of this year's crop having property in their portfolio, versus 50% last year.

"Though real estate continues to be a staple in their investment portfolios, these households are not becoming wealthy solely based on their real-estate investments," Luhr said.

*Greg Mocroft is New York news editor of MarketWatch.*

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*"But whoso hath this world's good, and seeth his brother have need, and shutteth up his bowels of compassion from him, how dwelleth the love of God in him?"*

—1st John 3:17

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